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MEMORANDUM

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Cheryl T. Farson, General Counsel
Corporation Commission—Securities Division

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TO: Docket Control

FROM: Cheryl T. Farson 

DATE: December 17, 2004

RE: Docket # RS-00000A-04-0649


Please file in docket # RS-00000A-04-0649 the attached letter from A.F. Schaffer, P.C., dated September 24, 2004. No distribution is necessary.

Thank you.

Arizona Corporation Commission

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DOCUMENT CONTROL**



A.F. SCHAFFER, P.C.

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Cheryl T. Farson
Securities Division,
Arizona Corporation Commission
1300 W. Washington, 3rd Flr.
Phoenix, AZ 85007

September 24, 2004

Re: AAC R14-4-116

Dear Ms. Farson:

With regard to your letter of 9-17-04, this is to advise you that I support the proposed amendment to the above Rule regarding church extension fund securities and NASAA Statements of Policy.

Very Truly Yours,


A. F. Schaffer